

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD SPECIAL BENCH
COURT - 1

ITEM No.7
IA/463(AHM)2021
in
CP(IB) 327 of 2019

Order under Section 54 IBC, 2016

IN THE MATTER OF:

Tejas Shah Liquidator of Shree Saibaba Ispat(India) Pvt Ltd**Applicant**

Order delivered on ..16/03/2022

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :


ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.



**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**



**MADAN B GOSAVI
MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**I.A. No. 463 of 2021
IN
C.P. (I.B.) No.327/9/NCLT/AHM/2019**

**Through;
CA Tejas Shah**

Liquidator of Shree Saibaba Ispat (India) Private Limited,
Having office at:
B-201, Narayankrupa Avenue,
Opp. Prernatirth Derasar, Jodhpur,
Satellite, Ahmedabad, Gujarat-380006

.....Applicant/ Liquidator

In the matter of:

Jaydevbhai Rajubhai Rathod

Having its registered office at:
High Court Road, Oghad No Khacho,
Bhavnagar, Gujarat, 364002

.....Petitioner

Versus

M/S Shree Saibaba Ispat (India) Private Limited
Having its registered office at:
Plot No. 2137, near Golden Arc,
Atabhai Circle,
Bhavnagar, Gujarat, 364002

.....Respondent

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[Signature]

Order reserved on 22.02.2022
Order delivered on 16.03.2022

Coram: Madan B. Gosavi, Member (Judicial)
Ajai Das Mehrotra, Member (Technical)

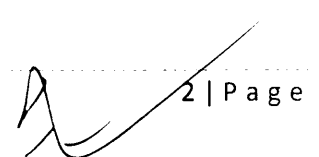
Appearance:

For the Applicant: Ld. Adv. Mr. Arjun Padhiyar

[Order]

[Per Bench]

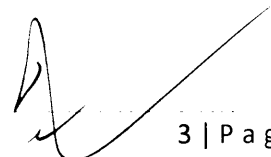
1. The instant application has been filed by Liquidator under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 seeking the order of dissolution of Corporate Debtor i.e. M/s. Shree Saibaba Ispat (India) Private Limited, having CIN No. U27100GJ2000PTC107231 on the ground that the assets of the Corporate Debtor have been fully liquidated.
2. The Corporate Debtor was admitted in Corporate Insolvency Resolution Process (hereinafter referred to as “**CIRP**”) vide order dated 18.03.2020 at the instance of the Operational Creditor i.e. Mr. Jaydevbhai Rajubhai Rathod under section 9 of Insolvency and Bankruptcy Code of India (hereinafter referred to as “**IB Code**”). Mr. Tejas Shah was appointed as Interim Resolution Professional (hereinafter referred to as “**IRP**”) for the completion of CIRP. IRP



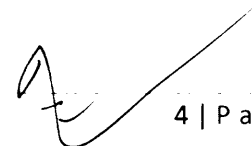
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formed the Committee of Creditors (hereinafter referred to as **“CoC”**) under section 21 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as **“IB Code”**) in terms of section 15 of IB Code read with Regulation 6 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 (hereinafter referred to as **“CIRP Regulations”**).


3. The CoC in the first meeting dated 28.05.2020 resolved to appoint IRP, Mr. Tejas Shah as Resolution Professional (hereinafter referred to as **“RP”**) in accordance with Section 22 of the IB Code, 2016.
4. The second meeting was held on 30.06.2020 wherein discussion regarding initiation of expression of interest (hereinafter referred to as **“EOI”**) for submission of Resolution Plan was done by members of CoC.
5. The CoC in its fifth meeting dated 14.09.2020 resolved to initiate the liquidation process of the Corporate Debtor under Section 33 of the IB Code, 2016 and further resolved to appoint the RP having Registration No. IBBI/IPA/-001/IP-P00089/2017-18/10185 as the Liquidator.
6. The Adjudicating Authority vide its order dated 11.11.2020 in I.A. No. 630 of 2020 in CP(IB) No. 327 /9/NCLT/AHM/2019 passed the order of liquidation and appointed CA Tejas Shah as the Liquidator.



7. It is submitted that the Liquidator made the public announcement in Form-B under Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (hereinafter referred to as **“Liquidation Regulations”**) on 14.11.2020 in **“Times of India”** English edition and **“Divya Bhaskar”** Gujarati edition regarding invitation of claims from all the stakeholders of Corporate Debtor.
8. It is submitted that the details of the liquidation process were informed by the Applicant to the Registrar of Companies and Form MGT-14 was also filed on the MCA portal. Thereafter, the Liquidator under Regulation 31 of the Liquidation Regulations, constituted the Stakeholders Consultation Committee which included Jaydevbhai Rajubhai Rathod – the Operational Creditor and Central Excise and Central Goods and Service Tax Commissionerate, Bhavnagar, Gujarat – Statutory Authority.
9. It is further submitted that the Applicant opened a new bank account in the name of Corporate Debtor in Liquidation with ICICI Bank bearing Account No. 230805500311.



10. It is submitted that the Preliminary Report within 75 days under Regulation 13 of the Liquidation Regulations, and the Asset Memorandum under Regulation 34 of the IBBI (Liquidation Process) Regulations, 2016 has also been filed before this Adjudicating Authority on 23.01.2021. It is also evident from the documents attached with the application that the Liquidator/Applicant has submitted two progress reports.
11. It is also submitted that Applicant being Liquidator in accordance with Regulation 39 of the IBBI (Liquidation Process) Regulations, 2016 wrote a letter to Gujarat Enviro Protection and Infrastructure Limited for recovery of Rs. 16,757/- due to the Corporate Debtor. The said amount has been recovered and deposited in the liquidation account. Further, Applicant being Liquidator has also recovered an amount of Rs. 25,400/- from the Corporate Debtor in cash and the same was deposited in the liquidation account of the Corporate Debtor. Amount of Rs. 45,000/- has been received from Operational Creditor towards CIRP and Liquidation expenses. The CIRP expenses amounted to Rs. 65,931/- and the Liquidation expenses amounted to Rs. 21,226/-
12. The first meeting of the Stakeholders Consultation Committee (hereinafter referred to as “**SCC**”) was held on 23.04.2021 wherein the Liquidator apprised the liquidation value of the

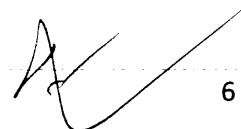


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Corporate Debtor. The Liquidator also apprised the members of stakeholders about the liquidation process of the Corporate Debtor.

13. Further, the SCC resolved for dissolution of Corporate Debtor on 23.04.2021 as all the assets of Corporate Debtor were disposed off and there were no other assets for recovery of dues from the stakeholders.
14. It is submitted that there is one pending litigation before CESTAT filed by the Excise Department against the Corporate Debtor. Also, there are no other pending litigations against Corporate Debtor before different Courts/Tribunals/Forums.
15. We heard the Learned Counsel for the Applicant and perused the material available on record. The Liquidator has filed the final report and Form-H in compliance with Regulation 45 of the Liquidation Regulations which contains the details of the Liquidation Process. Since the liquidator has conducted and completed the liquidation process and disposed of the assets of the Corporate Debtor, there remains nothing. Hence, the Corporate Debtor is required to be dissolved under Section 54(2) of IB Code, 2016. For reference, we reproduce Section 54(2) of the IB Code, 2016 hereunder:

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54(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

16. Hence, invoking the above provision of the IBC, 2016 and finding that the assets of the Corporate Debtor have been fully and completely liquidated, we pass the order of dissolution of the Corporate Debtor as under:

ORDER

- I. The Corporate Debtor, M/s. Shree Saibaba Ispat (India) Private Limited, having CIN No. U27100GJ2000PTC107231 stands dissolved from the date of this order as per Section 54(2) of the Insolvency and Bankruptcy Code, 2016.
- II. Copy of this order be sent/communicated to the Registrar of Companies, Gujarat, Ahmedabad within seven days from the date of this order for information and necessary action.



III. With the above directions I.A. No. 463(AHM)/2021 in
CP(IB) 327/9(AHM)/2019 stands disposed of.



AJAI DAS MEHROTRA
MEMBER (TECHNICAL)



MADAN B. GOSAVI
MEMBER (JUDICIAL)

Shweta Desai